

AGENCY FUNDS

Agency funds account for resources that are custodial in nature. They generally are amounts held by the State of Indiana on behalf of third parties.

Professional Sports and Convention Development Fund - This fund is used to distribute covered taxes collected by the State to counties for which a professional sports and convention area has been established under IC 36-7-31-14. The distributions are to be used by the county for capital improvements relating to a professional sporting event.

Capital Improvements – 1st Class - This fund is used for the collection and distribution of Food and Beverage and County Innkeeper's taxes. The distributions to the counties can be used for capital improvements, economic development, or to promote tourism.

Department of Insurance - This fund includes security deposits of insurance companies, health maintenance organizations and third party administrators as required.

Institutional Funds – These funds account for deposits held for residents of state institutions.

Employee Payroll, Withholding and Benefits Funds - These funds are used for the disposition of various payroll-related deductions and contributions such as social security and insurance contributions.

Local Distributions - This fund is composed of accounts used to distribute revenue collections to local units of government based upon statutory formulas.

Other agency funds are composed of various escrows, revenue collection, and agency accounts for which the State acts in an agent capacity until proper disposition of the assets can be made.

